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STATEMENT of SCOPE of a PROPOSED RULE

Regarding Chapter INS 50, Wis. Adm. Code, relating to
annual audited financial reports, annual financial
statements and examinations

(a) A statement of the objective of the proposed rule: The purpose of this rule is to assure the availability of timely and reliable information concerning the financial condition of insurers by prescribing reasonable minimum standards and techniques of accounting and data handling.

(b) A description of existing policies relevant to the rule and of new policies proposed to be included in the rule and an analysis of policy alternatives: This rule clarifies the definition of work papers to reflect current technology, allows for disqualification of accounting firms or accountants who enter into agreements of indemnification with respect to insurer audits, and expands the duties and protection of accountants who conduct insurer audits.

(c) A statement of the statutory authority for the rule: ss. 601.41(3), 601.42(3), 601.43(3) and 601.43(4), Stats.

(d) An estimate of the amount of time that state employees will spend to develop the rule and a description of other resources necessary to develop the rule:

100 Hours

This Statement of Scope of a Proposed Rule is prepared under s. 227.135, Stats., and approved on October 3, 2003.

Jorge Gomez
Commissioner